

Australian Shareholders' Association Ltd

A.B.N 49 008 615 950

Annual General Meeting

MINUTES of a meeting of the ASA Ltd Annual General Meeting held on **Tuesday, 21 May 2019** at Grand Hyatt Melbourne, 123 Collins Street, Melbourne, commencing at 5.45pm.

Present	Allan Goldin David Fletcher Pamela Murray- Jones Carol Limmer 44 members in Melbourne 28 members online (12 online in Melbourne) (8 online in Sydney) (8 outside Melb/Syd)	Chair Company Secretary
Apology	Alison Buxton, Director Jennifer Fern, Member	
In Attendance	Judith Fox	CEO

Agenda Item

1 Introduction

1.1 Welcome, present and apologies

Chair Allan Goldin opened the meeting at 5.50pm and welcomed members and directors to the meeting and noted a quorum was present.

The Chair noted that apologies had been received from director, Alison Buxton and also from member Jennifer Fern.

1.2 Introduction

The Chair advised that he was seeking re-election at this AGM, and during this process he would hand the meeting over to David Fletcher to Chair the meeting for the duration of the re-election process.

The Chair introduced the directors and CEO.

Directors

Pamela Murray Jones was appointed as a director in March 2019. Pamela has oversight of education for the association and is a company monitor. Pamela offers herself for election to the board of

directors at this AGM.

David Fletcher was elected as a director at the 2017 AGM. David is Chair of the Finance, Risk and Audit Committee. He is also the Company Secretary.

Carol Limmer was appointed as a director in March 2019. She is a member of the Policy Committee and is also a company monitor. Carol offers herself for election to the board of directors at this AGM.

The Chair advised that he was elected as a director at the 2016 AGM. He is also Chair of the Policy Committee.

Chief Executive Officer

Judith Fox is the CEO of ASA and was appointed in February 2017.

On behalf of the board and ASA members, the Chair thanked the staff for their contributions to ASA over the past year, and particularly their contribution in the past months preparing for the national conference and this hybrid AGM.

2 Addresses

2.1 Chair's Address

The Chair addressed the meeting and outlined the following items which included:

- A message of thanks and appreciation for the four Directors who have resigned in the preceding months, Don Hyatt, Geoff Bowd, Stephen Mayne and Diana D'Ambra.
- A message of thanks to the CEO, Judith Fox and her team for the successful upgrade of the website, new education programs and the receipt of ASA's first government grant.
- The ASA experienced a slowing decline in membership last year, however, increasing membership still remains a challenge. Education programs and organic growth from existing members remains our principle source of new members.
- A message of thanks to Silvana Eccles for procuring significant sponsorship funds for the ASA Conference and Listed Investment Companies seminar.
- The number of shareholders assigning their proxies to ASA has fallen. Proxies are the lifeblood of this association. Members and non-members benefit from ASA holding proxies, it is important to spread the word amongst the shareholder community that proxies count.

2.2 CEO address

The CEO outlined the following significant items of focus for 2018:

- Completion of the IT infrastructure project, on schedule and on budget
- High member uptake of online membership renewal and event registration
- Introduction of webinars – which are proving to be popular with members
- Delivery of the most successful conference in ASA history, with an increase in delegate numbers, revenue and sponsorship
- Investment in the website has led to, and will continue to lead to broadening of education programs and revenue diversification
- Revenue diversification is crucial to the sustainability of the ASA as membership continues to be a challenge

- Increase in non-members to education events
- Financial literacy grant project
- Increase in member meetings, with new groups being established
- ASA was a founding member of the Alliance for a Fairer Retirement – ASA will continue to engage with the Alliance in 2019
- ASA was an active member of the ASX Corporate Governance Council as it developed the 4th edition of the Corporate Governance Principles

Items of focus for 2019 include:

- increasing membership through online education
- continue to develop partnerships and alliances with other organisations to help us to protect shareholders rights and educate investors

3 Ordinary business

3.1 Presentation of the accounts for the year ended 31 December 2018

The financial report of the Association for the year ended 31 December 2018 was presented and discussed. This item of business does not require approval by members.

The Chair advised that Mr Wali Aziz (Principal) of Walker Wayland NSW, the auditors of ASA, was present at the meeting and available for questions on the financial accounts.

Members, both in the room and online, were invited to ask questions relating to the accounts.

Questions and comments made, included queries on:

- Maintaining and increasing membership is an issue for the organisation;
- Ann Phillips is noted in the Annual Report as joint Company Secretary with David Fletcher. Who is Ann Phillips, is she a director or staff, what is her role with the association?
- Is it time for the association to consider a business strategy focus for company monitors rather than remuneration reports?

The questions and responses were recorded as part of the AGM webcast and are available on the ASA website.

The Chair advised that that a poll would be called on all resolutions. The Chair advised that members in the room and members online could vote and instructions were provided on the powerpoint slides. All physically present with a blue form indicating financial membership were entitled to ask questions. Members online could type in questions and send in.

The Chair advised that he intends to vote all available undirected proxies in favour of all of the resolutions.

David Fletcher assumed the responsibilities of the Chair for Resolution 1: Re-election of Allan Goldin as a director.

3.2 Resolution 1: Re-election of Allan Goldin

Allan Goldin having been appointed to the board on 17 May 2016, retires, and being eligible and offering himself for re-election, be elected as Director of the Company.

It was noted that the board supported the re-election of Allan Goldin to the board of directors.

The results of the poll were as follows.

For:	- proxies	161
	- meeting	62
	- Total For	223
Against:		1
Abstain:		1
Total:		225

David Fletcher noted that the resolution was carried and congratulated Allan on his re-election as a director. Allan Goldin resumed the role of Chair for the remainder of the meeting.

3.3 Resolution 2: Election of Carol Limmer

Carol Limmer having been appointed to the board on 1 March 2019, and being eligible and offering herself for election, be elected as Director of the Company.

It was noted that the board supported the re-election of Carol Limmer to the board of directors.

The results of the poll were as follows.

For:	- proxies	158
	- meeting	59
	- Total For	217
Against:	- proxies	3
	- Total Against	3
Abstain:		2
Total:		222

3.4 Resolution 3: Election of Pamela Murray-Jones

Pamela Murray-Jones having been appointed to the board on 1 March 2019, being eligible and offering herself for election, be elected as Director of the Company.

It was noted that the board supported the election of Pamela Murray-Jones to the board of directors.

The results of the poll were as follows.

For:	- proxies	158
	- meeting	59
	- Total For	217
Against:	- proxies	3
	- meeting	1
	- Total Against	4
Abstain:		3
Total:		223

3.5 Resolution 4: Election of Peter Rae

Peter Rae, being eligible and offering himself for election, be elected as Director of the Company.

It was noted that the board supported the election of Peter Rae to the board of directors.

The results of the poll were as follows.

For:	- proxies	161
	- meeting	63
	- Total For	224
Against:	- proxies	0
	- meeting	0
	- Total Against	0
Abstain:		0
Total:		224

3.6 Resolution 4: Election of Mike Robey

Mike Robey, being eligible and offering himself for election, be elected as Director of the Company.

It was noted that the board supported the election of Peter Rae to the board of directors.

The results of the poll were as follows.

For:	- proxies	160
	- meeting	61
	- Total For	221
Against:	- proxies	1
	- meeting	1
	- Total Against	2
Abstain:		0
Total:		223

The Chair congratulated the Directors on the successful results of the Poll.

4 General Business

4.1 General Business

Questions raised by members included queries on:

- Do you see the Alliance for a Fairer Retirement continuing as a group, and what is the role of the ASA in the group going forward?
- Has ASA considered widening its proxy service via a restricted membership or on a fee for service basis to widen engagement of the shareholder population?
- When will an ASA App be available for members?
- Investment in the website has provided an improvement in the functionality, but has resulted in a deficit for the association. Does the Board have confidence that this expenditure to provide improved functionality will result in future revenue flow?

- What is the strategy around education and revenue diversification for ASA into the future?

The questions and responses were recorded as part of the AGM webcast and are available on the ASA website.

5 Closure

- 5.1** There being no further business the Chair closed the meeting at 7.12pm.

Chairman

Dated